

# More Cash for 1915's Needs, Says National City Bank

Tells in January Letter of Easy Money in Financial Centres and Brightening Outlook—Good Investment Market for Securities.

## COUNTRY NOW IN POSITION TO SHARE ITS GOLD

While not evading discussion of the do not need more gold; we could even problems before industrial and financial leaders at the beginning of the new year, the National City Bank in its January letter struck a note of quickening optimism in the return of better business conditions in 1915.

"The business situation in the United States, while showing no pronounced change, is continuing to adjust itself upon a sound basis," says the bank's letter.

"There is a creeping confidence abroad which has grown noticeably stronger from week to week, but it is held in check by the foreign situation."

The decision upon railway rates will help that important industry and through it several others in which unemployment has been high.

The decision of the Steel Corporation not to reduce wages is generally accepted as indicating confidence in better times but the management was known to be very reluctant to disturb wages. However, there are tangible signs of improvement in steel.

In three previous years the great wheat crop of the United States, coincident with an unusual foreign demand, has furnished the impetus for great prosperity, in 1879, in 1891 and in 1898, when after years of almost continuous gold exports it reversed the movement and started the most remarkable period of expansion the country has ever known. The same situation now appears again. Our exports of wheat are on an unparalleled scale at high prices and the movement is quite certain to continue until our surplus is exhausted.

### Money Becoming Very Easy.

Money is becoming very easy in the centres and the situation is relaxing in the country. Capital is accumulating and there is a good investment market for high class securities.

It will be seen that many of the fundamental conditions are working into a general favor for an industrial revival. Contractors and manufacturers and all lines of construction materials are making the lowest prices known in years.

Over against these encouraging conditions there looms up the European situation. As there is no knowing how long the war will last, large uncertainties which involve public financing and commitments for the future are not likely to begin. This is the underlying weakness of the industrial situation.

### Exchange Opening Always Favor.

The reopening of the Stock Exchange has done much to allay the fears of a sudden withdrawal of European capital. Of course it has afforded no proof that our securities will not come home. There is still every reason to expect that Europe will sell American stocks and bonds more or less steadily throughout the war and following the war, but it has now become evident that the market is prepared to realize at this time and it is probable that the selling will take place gradually and with regard to the condition of the market. It now appears that great government loans can be raised in foreign markets without displacing present holdings. To the extent of any available balance that may be due us in the foreign trade account we are quite able to take securities in settlement. We

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The bank speaks of the effect of the war as follows:

"The international trade of the world has been diminished by approximately 40 per cent as a result of the war and is running at the rate of about \$40,000,000 per year instead of \$40,000,000 as usual."

The United States and Great Britain have suffered less than other countries, but their official figures for four months when combined show a loss of 27 per cent."

### Argentine Loan Important.

The bank's letter describes the Argentine loan of \$15,000,000 just completed as one of the noteworthy events of the year, as a great South American nation has turned from Europe to this country for its financing.

Two instances are pointed to in the bank's letter as showing the inefficiency of a Government in business. One is the British Government's action in buying sugar at the beginning of the war, forcing the price to 7½ cents. As there was a reaction to below 5 cents the result is that the English people will pay more for the sugar during the coming year than the rest of the world. The other instance is the case of a mail delivery service of the United States Post Office, which is \$10,000,000 in excess of revenues produced by the service and which the Postmaster-General believes could be reduced \$15,000,000 to \$20,000 a year by changing to the contract system or private administration.

## INVESTMENT EXPERTS LOOK HOPEFULLY TO 1915

Predict Improvement in Financial and Industrial Conditions in This Country and Advance in Price of Good Securities.

Better conditions financially and industrially are predicted for 1915 by investment houses and students of the situation.

John Moody, president of Moody's Investment Service, says: "It is almost universally held that as a direct result of the war and its destruction of capital we are in for a period of high interest rates over for many years to come. I do not wish to take sides on this question. The direct effect of war is not to increase demand or buying capacity, but rather to impoverish a country to such an extent that people everywhere buy less of everything. In consequence producer, dealer and transporter all have less to do, and because of this none of them need much or any new capital. Consequently demand for capital falls fast and interest rates range at low levels."

Harvey Fisk & Sons say:

"The situation is a decidedly improving one with signs of promise of substantial prosperity during the year upon which we are now entering."

"Granting that this is so, it is reasonable to expect that there will be an increase in corporate earnings."

"While a return to a low interest basis can hardly be expected, we do believe that it is reasonable to look for a re-adjustment of prices more in accord with basic values."

"The decline in the business of public service companies between times of prosperity and times of adversity is shown in the latter case in a reduced rate of growth of business rather than an actual reduction in the business done."

Spencer Trask & Co. say: "The railroads now have the task of rehabilitating their properties. That they will succeed we believe without doubt; it is our judgment, however, that the process of regeneration will be slower than is generally expected. The railroads will be compelled to do an enormous amount of work in order to get back to a position of economic strength. Money already spent, estimated at \$300,000,000, will find their customary foreign buyers practically closed to their appeals for fresh capital. The offering will no longer have to be more attractive than ordinary conditions. The war while it increases the cost of living, the fundamental promise to be

### SANTA CLAUS SHIP IN LATE.

Arable Brings 4,000 Sacks of Mail on Eleven Day Trip.

The White Star liner Arable travelled a dusty road on the trip from Liverpool finished at this port yesterday. She took nearly eleven days to do the trip, running day and night, lofty head seas which forced her to make sternway. On this day she averaged less than eight knots.

She was due here before New Year's day and had 4,000 sacks of mail, mostly greetings and presents from the folk of many nations to relatives and friends here. She brought 172 second cabin and 52 steerage passengers of fifteen different nationalities.

### MECHANICS' LIENS.

**Manhattan.**

16TH ST., lot 2, W.—Union Decorating Co. agt. H. C. Parker, exec. attys. H. C. Parker & Co., contractor. \$1,543.

16TH ST., 542 to 558 W.—Emanuel Bernstein, agt. Gertrude Horowitz, owner. Paul M. Goldstein, exec. atty. \$1,000.

16TH ST., 558 to 1842 W.—Thomas J. McBroadway, Inc. agt. Gen. E. Rector, Joe B. Murphy, exec. attys. \$1,000.

16TH ST., 558 to 1842 W.—Metropolitan Savings Bank agt. Camille H. Fogarty et al. (three portions of two units). attys. A. S. & W. St. Louis.

12TH ST., 258 W.—City Real Estate Co. agt. Eliza M. West et al. (foreclosure of mortgage). atty. H. M. Bernstein, exec. atty. \$1,000.

12TH ST., 258 W.—Elizur J. Elizabeth von Bebenheim agt. Ray Newell et al. (foreclosure of mortgage). atty. Butler Brown, Wyckoff & Packelow, exec. atty. Michael Josephson (foreclosure of mortgage). atty. M. Schlesinger.

### SATISFIED MECHANICS' LIENS.

**BROADWAY.** 116—Monroe N. Golding agt. Broadway Realty Co. et al. \$1,000.

19TH ST., 116—John H. Van Tine, Jean A. Wilson, Chas. H. Riddell, exec. attys. \$1,000.

19TH ST., 116—Long Beach Co. agt. G. Schrever, Frederick S. Schlesinger (foreclosure of mortgage). atty. H. M. Gelger.

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